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ASSEMBLY CONTINGENT FUND

FINANCIAL YEAR ENDED JUNE 30, 1972

Joint Legislative Audit Committee

ASSEMBLYMEN

CHAIRMAN
VINCENT THOMAS
SIXTY-EIGHTH DISTRICT
MIKE CULLEN
FORTY-FOURTH DISTRICT
RAY E. JOHNSON
FOURTH DISTRICT

GOVERNMENT CODE: SECTIONS 10500-10504

SENATORS

VICE CHAIRMAN
WILLIAM E. COOMBE
TWENTIETH DISTRICT
GEORGE DEUKMEJIAN
THIRTY-SEVENTH DISTRICT
GEORGE N. ZENOVICH
SIXTEENTH DISTRICT

California Legislature

VINCENT THOMAS
CHAIRMAN

ROOM 4126, STATE CAPITOL
SACRAMENTO, CALIFORNIA 95814
(916) 445-7906

WALTER J. QUINN, C.P.A., COORDINATOR
(916) 445-1690
BILL PETTITE, CONSULTANT
(916) 445-7906
EVE OSTOJA, COMMITTEE SECRETARY
(916) 445-7908

April 26, 1973

PERSONAL AND CONFIDENTIAL

Honorable John L. Burton
Chairman, Assembly Rules Committee
Room 3004, State Capitol
Sacramento, California 95814

Dear John:

Transmitted herewith is the audit report which was requested by you on the Assembly Contingent Fund.

This matter has been kept confidential as far as our Committee is concerned.

With my warm best wishes,

Sincerely,

VINCENT THOMAS, Chairman
Joint Legislative Audit Committee

We have examined the statement of financial condition of the Assembly Contingent Fund of the State of California as of June 30, 1972, and the related statement of operations for the year then ended. Our examination was made in accordance with generally-accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We accepted the signatures of members of the Assembly as verification of the expenditures made by them.

In our opinion, the accompanying financial statements present fairly the financial position of the Assembly Contingent Fund as of June 30, 1972, and the results of its operations for the year then ended in conformity with generally-accepted accounting principles applied on a basis consistent with that of the preceding year and with applicable state laws.

Walter J. Quinn
Walter J. Quinn
Acting Deputy Auditor General

April 13, 1973

Staff:
Dick Porter

ASSEMBLY CONTINGENT FUND

Exhibit ASTATEMENT OF FINANCIAL CONDITION
JUNE 30, 1972Assets

Cash	\$ <u>4,710,330</u>
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Liabilities and Fund Balance

Accounts payable	\$ 408,791
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Other liabilities:

Federal taxes	212,816
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Retirement and insurance contributions	34,358
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State taxes	12,749
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Fund balance, per Exhibit B	<u>4,041,616</u>
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Total	\$ <u>4,710,330</u>
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Exhibit BSTATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1972

Fund balance, June 30, 1971	\$ 5,366,307
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Transfers from General Fund	<u>10,283,496</u>
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Total	15,649,803
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Expenditures	\$11,598,187
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Transfer to Contingent Funds of the Assembly and Senate	<u>10,000</u>	<u>11,608,187</u>
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Fund balance, June 30, 1972	\$ <u>4,041,616</u>
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